



Memorandum of Wishes for Named Funds

for donations of 200,000 or greater

THIS memorandum of wishes is made the _____ day of _____ 202____
BY _____ ["the Donors"]
AND **ADVANCE ASHBURTON COMMUNITY FOUNDATION** ["the Foundation"]

1. The Foundation is a Charitable Trust established by a Deed of Trust Settlement dated the 4th day of June 2003 since amended and restated ["the Trust Deed"], and has been incorporated under the Charitable Trusts Act 1957.
2. I/we, as Donor/s have agreed to give the Foundation \$ _____ to establish a named fund for the purposes described below.
3. In making this gift I/we recognise that a named fund is not a separate trust or sub trust. I /we confirm that what is noted below is simply an expression of my/our wishes and is not legally binding on the Trustees or Foundation.
4. This Memorandum represents the entirety of the understandings between the parties in relation to the donor's gift(s) to the foundation and supersedes and replaces all prior discussions of the parties relating to the that/those gift(s)
5. The Foundation accepts the gift and declares that the gift plus any additions thereto and all earned income thereon (all hereinafter called "the Fund"), shall be held by the Foundation as part of its general pool of investments as provided in the Foundation's Trust Deed UPON TRUST but for the following purposes:

Primary Purposes

Secondary Purposes - General Charitable Trust

In the event that it shall prove impossible, impractical, or inexpedient to carry out the Primary Purposes then for general charitable purposes within the Ashburton District as defined in the Foundation's Trust Deed.

General

- I/we acknowledge that my/our intention as to our beneficiaries for this fund may change in the future. I/we therefore reserve the right to notify you from time to time of any such changes.
- I/we acknowledge that where I/we have made reference to the distribution of income, this Reference reflects the amount of the fund that the Trustees of the Foundation decide to distribute that year, whether that be income from the fund or whether it be topped up by capital.
- Where I/we have specified a particular beneficiary, if, in the judgement of the Trustees of the Foundation, that beneficiary ceases to meet the legal tests of being a charitable purpose with tax exempt status, I/we ask that the Foundation distribute what would have gone to that beneficiary to another charitable beneficiary (or beneficiaries) which has purposes and objectives similar to those of the intended beneficiary as at the time of this application.

- If in the judgement of the Trustees of the Foundation, circumstances have so changed since the establishment of the Fund that strict compliance with this Memorandum is undesirable, impractical or impossible, I/we agree that the Trustees may direct the distributions from the Fund to such charitable purpose they think best, taking into account my/our wishes given the changed circumstances
- If I/we have specified a particular beneficiary or activity that does not meet the technical requirements of a charitable purpose, I/we ask that the Foundation do what it can to achieve our objective while still meeting the Foundation's own legal obligations as a charitable trust.

6. **Name of the Fund:** The Fund shall be known as

7. **Administration Expenses:** I/we accept the Foundation shall be entitled from time to time to charge all usual and reasonable administration and other charges which shall be computed in accordance with the Foundation's then current Policy.

8. **Reporting:** The Foundation shall keep separate records of the income received by the Fund, all grants and other payments disbursed from the Fund, and all movements in the capital of the Fund. These details may be shown in summary form in the annual financial statements of the Foundation. If requested by the Donors, separate records of all movements in the Fund shall be supplied to the Donors or the Donors' nominee.

9. **By a resolution** of three-quarters of its Board members, the Foundation may alter or add to the terms of this Deed, provided the focus of this Memorandum of Wishes remains as far as practicable consistent with the Primary Purposes specified in clause 4 above and the charitable status of the Foundation is not affected.

10. Authorisation for Name Disclosure:

The Advance Ashburton Community Foundation appreciates being able to list its donors in various ways, to encourage support among the community.

It can be very encouraging for people to see donors listed whom they know and respect. However, we appreciate this can be a very delicate subject for some people, and we will only list names where we have been given written authority to do so. Obviously, there will never be any discussion relating to an individual's financial situation.

Please select one of the following options:

- Yes, I am happy for my/our name(s) and image to be listed alongside other Advance Ashburton donors in various advertising and marketing formats.
- No, with the exception of the knowledge of the Board, Executive Officer and Finance Manager of the Foundation, I/we wish to remain anonymous.

Signature of Donor/s

Date

Signed for on behalf of the
Advance Ashburton Community Foundation:

Signature of Advance Ashburton Trustee

Date

Name of Trustee